



PRESS RELEASE
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Directorate of Enforcement (ED), Kolkata Zonal Office, has filed a Supplementary Prosecution Complaint on 16.02.2026 before the Hon'ble Special Court (PMLA), Kolkata, in connection with the ongoing money laundering investigation against M/s Shree Ganesh Jewellery House (I) Ltd. (SGJHIL) and others under the Prevention of Money Laundering Act (PMLA), 2002. In the Supplementary Complaint, a total of 15 new accused persons including 5 natural persons and 10 entities allegedly used for diversion and laundering of Proceeds of Crime have been arrayed. Pratyush Kumar Sureka, who was earlier arrested on 16.01.2026 under Section 19 of PMLA, has also been named as accused in the Supplementary Prosecution Complaint.

The case originates from FIR registered by CBI, BS&FC, Kolkata, relating to an alleged bank fraud of approximately Rs. 2,672 Crore involving a consortium of 25 banks led by State Bank of India. Investigation revealed that SGJHIL and its promoters allegedly obtained and enhanced credit facilities based on false financial statements and inflated export bills and subsequently diverted and siphoned off loan funds through a network of domestic and overseas entities.

Investigation under PMLA established that a substantial portion of bank loan funds sanctioned for jewellery business was diverted into a solar power project through M/s Alex Astral Power Pvt. Ltd. SGJHIL infused Rs. 120 Crore as equity through five conduit entities that had no independent business activity. The project further availed Rs. 280 Crore bank finance backed by corporate guarantees of SGJHIL, resulting in total investments of around Rs. 400 Crore.

Further investigation revealed that the solar power plant, backed by a long-term Power Purchase Agreement ensuring stable revenue, was allegedly transferred through sham and grossly undervalued transactions for less than Rs. 20 Crore to entities controlled by related parties. The transaction structure involved shell companies, trusts, fabricated agreements, circular layering of funds, and diversion of bank credit facilities, allegedly designed to siphon and conceal Proceeds of Crime.

In continuation of the investigation, ED has also issued Provisional Attachment Order dated 13.02.2026 under Section 5(1) of PMLA provisionally attaching properties worth Rs. 95.75 Crore (approx.) including the solar power plant set up through M/s Alex Astral Power Pvt. Ltd. at Gujarat and three high-value residential flats situated at Godrej Platinum, Alipore, Kolkata. Earlier, ED has filed Prosecution Complaint dated 24.12.2021 arraying seven accused and also issued two PAOs amounting to Rs. 193.11 Crore.

Further investigation is under progress.